



## The Daily Oregonian.

TUESDAY MORNING, OCT. 30, 1863

## OREGON &amp; TRANCONTINENTAL

One of those eastern journals which have been publishing articles designed apparently to help the movement against the Northern Pacific stocks attempts to show that the whole financial scheme of the Northern Pacific and cognate companies is one of those enormous inflated projects whose bubble blown condition precludes all hope of success, and it figures up a grand total of \$250,000,000 representing the huge structure of credit that Mr. Villard has erected, "out of which we have \$190,000,000 on which interest must be earned before the Oregon & Transcontinental can pay a penny to its shareholders." To get this sum of \$190,000,000 the writer adds together the following stocks and bonds, viz: Northern Pacific stock \$29,000,000, Northern Pacific bonds \$26,000,000, Oregon Railway and Navigation stocks and bonds, \$30,000,000, total, \$190,000,000. To pay interest on this debt the journal referred to says that "the two companies must do a business of at least \$1,000,000 yearly." Mr. Villard thinks it can and it is more than Wall street does not agree with him as is shown by its silent faith in the value of the securities. The more one studies the figures the bigger the bubble seems to be and the more hopeless the task of reparation appears. There is hardly a wonder that the stock of the sponsor company has fallen from 100 to 35—indeed the only wonder is the collapse did not come sooner.

This shows an entire misconception of the position of the Transcontinental. In the above aggregation of stocks and bonds on which interest must be paid before Transcontinental can pay a penny to its shareholders we have Northern Pacific stocks down at \$29,000,000. But of these \$29,000,000 about \$600,000,000 represent the common stock upon which no interest is to be paid till the charge and account of bonds and preferred stock is met. The greater part of the Transcontinental's Northern Pacific holdings are preferred stock. By last report had 11,400 shares of common all told. The common stock, then, may be eliminated from this problem. The O. R. & N. is earning enough to meet all charges upon its bonds and to pay dividends on its stocks, and of this same stock Transcontinental holds a large proportion. The problem as to the Northern Pacific either as far as Transcontinental is concerned in it, is simply that of paying the interest on its bonded debt—say \$600,000,000, including the last \$29,000,000—and affording a surplus for dividends on the \$40,000,000 of preferred stock. It will take \$4,000,000 a year to pay interest on the bonded debt, and if the earnings over expenses of operation amount to \$6,000,000 the first year there will be nearly \$2,000,000 left for the preferred stock large part of which is held by the Transcontinental. Add to the income of the Transcontinental the dividends on its O. R. & N. stock and there will be a pretty heavy annual sum to pass to its account. The two other companies then are not obliged to earn \$20,000,000 a year but for example to earn \$10,000,000 a year to pay interest on the bonded debt, and if the earnings over expenses of operation amount to \$6,000,000 the first year there will be nearly \$2,000,000 left for the preferred stock large part of which is held by the Transcontinental. Add to the income of the Transcontinental the dividends on its O. R. & N. stock and there will be a pretty heavy annual sum to pass to its account. The two other companies then are not obliged to earn \$20,000,000 a year but for example to earn \$10,000,000 a year to pay interest on the bonded debt, and if the earnings over expenses of operation amount to \$6,000,000 the first year there will be nearly \$2,000,000 left for the preferred stock large part of which is held by the Transcontinental.

To morrow, or Thursday at the latest the United States dredger will be laid up because the river improvement fund provided by congress is exhausted. For many weeks ever since the June flood subsided, she has been in commission in the river below the city and through her efforts a ship channel has been kept open. She has done a vast deal of useful temporary work during the season, and much that will permanently improve the channel. It was desired by the government to have a deep and straight channel from a point just above the bridge at Astoria down to the head of Swan Island and to direct the regular flow of the river, in a straight and unbroken course. Concentration of the currents, he thought, would tend to a better securing of the channel, all the way across Swan island bar. This important work will have accomplished, must be abandoned.

No more work will be done on the lower Willamette and Columbia rivers under government direction and until the coffers are supplied again from Washington. It is proper to say that the appropriation of two years ago all of which is now gone, has been applied intelligently and honestly. Commerce has been served and greatly benefited by it. The presence of Captain O. S. Powell, the engineer so honored, the slender sum designed for one season that it sufficed for two—not generously and properly, but much better than not at all. To his careful economy the north west is largely indebted for the facility for shipment it has enjoyed during the present season. A less competent and less prudent man would have expended the whole sum appropriated two years ago in the single season of 1862, and would, in such an emergency as that we have just passed through, have been utterly without resources.

And now we must appeal to congress for more money. Experience has taught us that the way to get it is "to go for it." Our needs are urgent as ever, and this year we have an advantage in that they are better understood and appreciated than ever before. The new rail road connection gives this country and its commerce interests dignity they never had before and the rest here of many more prominent in the senate and in congress will give these interests champions they never had before. Our representatives at Washington are to be expected to put forth every possible effort to secure proper appropriations, and they will be helped in doing so by the national representative to Washington two years ago to this chart the Portland board of trade did the same important service. It ought to repeat, and we trust it will do. And that Portland should help herself by raising a fund, independent of government, and, for river improvement. A movement of this kind would open in Oregon a "goodly divide" from Wash upon

The Philadelphia North American in speaking of Butler's candidacy for the presidency, says: "The manner in which he is personally urging his own fitness for the presidency of the United States would show every right-minded citizen that the impudent effrontery of the whole affair deserves to such a vast outburst on the face of it. When the time shall arrive that a demagogue of the Butler school has had even a prospect of election to so high and dignified a post on it will be time to think about some change in the constitution or universal suffrage." Yet the Hartford Convention of the opposite side, expressed the opinion that Butler is destined to be the strongest among the candidates of the democrats. We think the Convention is right. It is because of the danger that Butler will be the next president of the United States if he should secure a re-election. We take no such interest in the Massachusetts campaign

## LUTHER AND ERASERUS

too, never hitherto published here, appears in our columns this morning. It is the fall of Luther or character are not always so often necessary to the cause of Christianity, that such methods as he employed are only justified by some grave emergency in religious affairs, and in the absence of such an emergency the public energy and ardor, character of those who force themselves upon the world's attention as self-missionaries reformers often act as catastrophes the regulation of the spread of the true gospel. A practical interest has been given to this criticism as a protest against the methods of the Salvation army, and as such has created a discussion of much warmth in England. Mr. Bright's criticism is doubtless true in the sense that there is less of discretion on the one hand or insincerity of charismatics on the other will bring a good cause. But a question which never has been brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that congress would grant the right to the Northern Pacific Railroad Company to construct a railway from Lake Superior to Puget Sound and yet not permit it to cross the streams it would meet on the route.

The decision of Judge Deady on the bridge case could hardly have been other than it was. No one who had given the case any attention could have supposed that congress would grant the right to the Northern Pacific Railroad Company to construct a railway from Lake Superior to Puget Sound and yet not permit it to cross the streams it would meet on the route.

How is a question which never has been

brought to the surface? If existing liquor laws are

a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws a dead letter because of their stringency, how are we to suppose that the case any attention

could have brought to the surface is whether it is existing liquor laws

